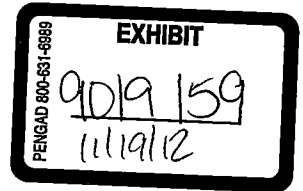


# **EXHIBIT S**

Outlook E-mail



**From:** Levitt, Jamie A.  
**Sent:** 5/13/2012 7:34:16 PM  
**To:** 'nornstein@kirkland.com'; Princi, Anthony  
**Cc:** Lee, Gary S.  
**Subject:** Re: Settlement documents -- confidential

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I'll call and explain. It's all good. I just explained to Tim.

---

**From:** Ornstein, Noah <nornstein@kirkland.com>  
**To:** Princi, Anthony  
**Cc:** Lee, Gary S.; Levitt, Jamie A.  
**Sent:** Sun May 13 19:33:17 2012  
**Subject:** RE: Settlement documents -- confidential

To be clear, does that mean the indemnity claims are or are not covered by the \$8.7 billion?

**From:** Princi, Anthony [mailto:APrinci@mofo.com]  
**Sent:** Sunday, May 13, 2012 7:31 PM  
**To:** Ornstein, Noah  
**Cc:** Lee, Gary S.; Levitt, Jamie A.  
**Subject:** RE: Settlement documents -- confidential

It didn't work from a mechanical vantage point under the Governing Agreements (she actually knows how this stuff works a lot better than we do I'm sorry to admit).

---

**From:** Ornstein, Noah [mailto:nornstein@kirkland.com]  
**Sent:** Sunday, May 13, 2012 7:29 PM  
**To:** Princi, Anthony  
**Subject:** RE: Settlement documents -- confidential

Didn't she ask to stip out indemnity claims. I understood those were to be in the bucket. Is that not the deal?

---

**From:** Princi, Anthony [mailto:APrinci@mofo.com]  
**Sent:** Sunday, May 13, 2012 7:26 PM  
**To:** Devine, Timothy; Scott A. Humphries; Kathy D. Patrick; Levitt, Jamie A.  
**Cc:** Lee, Gary S.; Clark, Daniel E.; Newton, James A.; Ornstein, Noah; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com  
**Subject:** RE: Settlement documents -- confidential

Don't believe the terms of the agreements allow for that but if K&E disagrees please let us know ASAP.

We spoke to Kathy and resolved the issues and are going to be circulating final, execution versions of the agreements soon.

---

**From:** Devine, Timothy [mailto:Timothy.Devine@ally.com]  
**Sent:** Sunday, May 13, 2012 7:09 PM  
**To:** Princi, Anthony; Scott A. Humphries; Kathy D. Patrick; Levitt, Jamie A.  
**Cc:** Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com  
**Subject:** RE: Settlement documents -- confidential

If there is any discussion about the total \$ for allowed claims arising out of these issuances – wrapped, unwrapped, monoline, trust, whatever (excepting securities law claims) – going over \$8.7 billion then we have no deal. Ally did not, cannot and will not approve it.

I am sure I misunderstood the notes below.

CONFIDENTIAL – PROFESSIONALS' EYES ONLY

RC-9019\_00055615

Thanks.

Tim

Timothy A. Devine  
Chief Counsel - Litigation  
Ally Financial Inc. Legal Staff  
200 Renaissance Center  
M/C: 482-B09-B11  
Detroit, MI 48265  
(313) 656-3477

---

**From:** Princi, Anthony [mailto:APrinci@mofo.com]  
**Sent:** Sunday, May 13, 2012 7:05 PM  
**To:** Scott A. Humphries; Kathy D. Patrick; Levitt, Jamie A.  
**Cc:** Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Devine, Timothy; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com  
**Subject:** RE: Settlement documents -- confidential

Gary is calling Kathy to deal with all this.

---

**From:** Scott A. Humphries [mailto:SHumphries@gibbsbruns.com]  
**Sent:** Sunday, May 13, 2012 7:05 PM  
**To:** Scott A. Humphries; Princi, Anthony; Kathy D. Patrick; Levitt, Jamie A.  
**Cc:** Lee, Gary S.; Clark, Daniel E.; Newton, James A.; nornstein@kirkland.com; Timothy.Devine@ally.com; Ross.Martin@ropesgray.com; Keith.Wofford@ropesgray.com  
**Subject:** RE: Settlement documents -- confidential

<< File: 30507447-v11-Revised Plan Support Agreement (RG 513 draft).docx >> << File: Change-Pro Redline - 30507447-v10-Revised Plan Support Agreement (MoFo 513 draft) and 30507447-v11-Revised Plan Support Agreement (RG 513 draft).pdf >>

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